

SENATE APPROPRIATIONS COMMITTEE

FISCAL NOTE

BILL NO. House Bill 1128

PRINTER'S NO. 1377

AMOUNT

No Fiscal Impact

FUND

Banking Fund

DATE INTRODUCED

April 8, 2013

PRIME SPONSOR

Representative Ross

HISTORY OF BILL

Referred to COMMERCE, April 8, 2013

Reported as committed, April 15, 2013

First consideration, April 15, 2013

Laid on the table, April 15, 2013

Removed from table, April 22, 2013

Second consideration, April 23, 2013

Re-committed to APPROPRIATIONS, April 23, 2013

Re-reported as committed, April 24, 2013

Third consideration and final passage, April 24, 2013 (195-0)

In the Senate

Referred to BANKING AND INSURANCE, May 7, 2013

Reported as committed, June 4, 2013

First consideration, June 4, 2013

Re-referred to APPROPRIATIONS, June 12, 2013

Re-reported as committed, Oct. 21, 2013

DESCRIPTION AND PURPOSE OF BILL

House Bill 1128 codifies and modernizes the Motor Vehicle Sales Finance Act and the Goods and Services Installment Sales Act into Title 12 (Commerce and Trade). The legislation makes conforming amendments to Title 7 (Banks and Banking) and Title 42 (Judiciary and Judicial Procedure).

House Bill 1128 is a product of the Joint State Government Commission's *Advisory Committee on the Consumer Credit Code*. The Motor Vehicle Sales Finance Act ("MVSFA") was amended by Act 186 of 2002. Act 186 of 2002 included provisions that directed the Joint State Government Commission to conduct a study of proposals to update and modernize the MVSFA.

SENATE APPROPRIATIONS COMMITTEE FISCAL NOTE

The commission was also tasked with considering whether the Goods and Services Installment Sales Act should be consolidated into a Consumer Credit Code.

House Bill 1128 contains agreed upon provisions set forth in the Advisory Committee's report.

The legislation repeals the act of June 28, 1947 (P.L. 1110, No.476), known as the Motor Vehicle Sales Finance Act and the act of October 28, 1966 (1st Sp. Sess., P.L. 55, No.7), known as the Goods and Services Installment sales Act.

FISCAL IMPACT:

House Bill 1128 will have no adverse fiscal impact on Commonwealth funds.